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ICRA COMMENTS ON RBI'S SECOND BI-MONTHLY MONETARY POLICY MEETING FOR 2024-25

MPC maintained status quo on policy rates and stance in June 2024, with 4:2 majority; rate cuts unlikely until October 2024

JUNE 2024

HIGHLIGHTS

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The MPC kept the policy repo rate and policy stance unchanged in June 2024, both with a 4:2 vote.

While the Committee kept its CPI inflation projection for FY2025 unchanged at 4.5%, that for GDP growth was raised to 7.2% from 7.0%.

ICRA expects the earliest rate cut in Oct 2024, with a shallow rate cut cycle, limited to 50 bps at best.

The Monetary Policy Committee (MPC) kept the policy rates and stance unchanged in its second bi-monthly policy meeting for FY2025, in line with expectations. However, the voting pattern on both changed to 4:2 in the June 2024 policy review from 5:1 in the previous meeting, with the two dissenting members voting for a 25 basis points (bps) rate cut and change in the policy stance to neutral. Notably, the Committee raised its GDP growth projection for FY2025 to 7.2% from 7.0% projected earlier in April 2024, amidst optimistic growth estimates for H1 FY2025, exceeding ICRA's estimate of 6.8% for FY2025. Simultaneously, the CPI inflation forecast was kept unchanged at 4.5% in FY2025, similar to ICRA's forecast (+4.6%), even as the Committee highlighted upside risks to the food inflation trajectory. Overall, our assessment of growth-inflation dynamics and outlook, and the MPC's continued focus on aligning inflation to the 4.0% target on a durable basis suggest that the Committee is likely to maintain status quo on rates for at least another meeting. Nevertheless, we do not rule out a change in stance in the August 2024 meeting, if the monsoon turnout, and its impact on the growth-inflation dynamic is favorable. Consequently, ICRA foresees the earliest possible rate cut only in the October 2024 meeting, while expecting the total quantum of rate cuts to be limited to 50 bps at best in the awaited easing cycle.

- In its second bi-monthly Monetary Policy meeting for FY2025, the MPC decided to keep the policy repo rate unchanged at 6.50%, and retained the policy stance "to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth", both with a majority vote of 4:2, relative to the 5:1 voting pattern seen in the April 2024 policy review. Accordingly, the standing deposit facility (SDF) rate stands unchanged at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75% each.
- While highlighting upside risks to the food inflation trajectory, the MPC retained its FY2025 CPI inflation forecast at 4.5%, with risks evenly balanced. Additionally, the quarterly projections have been kept unchanged, in line with the April 2024 policy meeting, with Q1 FY2025 projected at 4.9%, Q2 FY2025 at 3.8%, Q3 FY2025 at 4.6%, and Q4 FY2025 at 4.5%.
- The MPC remained optimistic on the growth outlook, with a likely pick-up in rural demand, bright prospects for investment activity and steady urban demand. Overall, the Committee revised its GDP growth forecast upward to 7.2% for FY2025 from 7.0% projected earlier in the April 2024 policy, with risks evenly balanced. Additionally, the quarterly projections have also been raised by 20-30 bps in June 2024, vis-à-vis April 2024 - Q1 FY2025 (+7.3% in Jun 2024 vs. +7.1% in Apr 2024), Q2 FY2025 (+7.2% vs. +6.9%), Q3 FY2025 (+7.3% vs. +7.0%), and Q4 FY2025 (+7.2% vs. +7.0%).

Outlook: The RBI Governor dispelled the notion that the RBI's actions are guided by that of the US Fed. This reinforces ICRA's view that the Central Bank primarily focuses on the domestic growth-inflation dynamics to determine monetary policy outcomes. If the monsoon turnout, and its impact on the growth-inflation dynamic is favorable, the stance could be changed in the August 2024 meeting, followed by a rate cut in the October 2024 meeting, with the quantum of rate cuts to be limited to 50 bps in the awaited easing cycle, in our view.

Despite the change in the voting on the rates and stance to 4:2 from 5:1, the 10-year G-sec yield remained above 7%. We expect it to trade between 6.8-7.15% in the rest of H1 FY2025.

MPC KEPT POLICY REPO RATE AND MONETARY STANCE UNCHANGED IN JUNE 2024 POLICY, ALBEIT WITH 4:2 MAJORITY

The MPC kept the policy repo rate unchanged at 6.50%, while highlighting that it would continue to focus on withdrawal of accommodation, both with a majority vote of 4:2.

In its second bi-monthly policy meeting for FY2025, the MPC decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% (refer Exhibit 1) with a majority of 4:2, with two members voting for a 25 bps rate cut, relative to the 5:1 voting pattern seen in the April 2024 policy review. Accordingly, it retained the SDF, Bank rate and MSF rates at 6.25%, 6.75% and 6.75%, respectively. Additionally, the Committee also retained its policy stance – 'to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth', with a majority of four of the six members, with the two dissenting members voting for a change to a neutral stance.

CPI inflation projection for FY2025 retained at 4.5%: The year-on-year (YoY) CPI inflation eased slightly to 4.8% in April 2024 from 4.9% in March 2024, led by a larger deflation in the fuel and light segment, and softer prints for the clothing and footwear, and pan, tobacco and intoxicants groups. However, the inflation in food and beverages rose to a four-month high of 7.9% in April 2024 from 7.7% in March 2024, remaining above the 7%-mark for the sixth consecutive month. Encouragingly, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) stood at an 82-month low of 3.4% in April 2024, similar to the print for March 2024.

Going ahead, the Committee expects an above-normal monsoon to favour food prices, even as the uptick in metal prices and volatility in crude oil prices could pose an upside risk to the inflation trajectory.

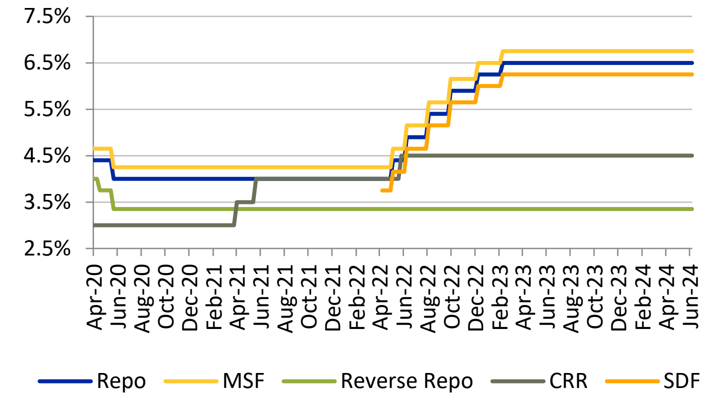
The RBI Governor highlighted that above-normal temperatures during the ongoing summer season as well as low reservoir levels are likely to adversely impact the summer crop of vegetables and fruits. Additionally, the ongoing uptrend in global food prices also needs to be closely monitored. However, the IMD's forecast of an above-normal monsoon in 2024 augurs favourably for the upcoming kharif sowing season. While wheat procurement has exceeded the year-ago levels, the buffer stock for the same and for rice remain comfortably above the norms. This is likely to aid in softening of food price pressures for cereals and pulses. Nevertheless, the uptick in prices of industrial metals in CY2024 so far could impart an upward pressure on input costs. Moreover, the trajectory of crude oil prices continues to remain uncertain, amidst ongoing geopolitical instability.

Based on these factors and assuming a normal monsoon in 2024, the MPC retained its average CPI inflation forecast for FY2025 at 4.5% with risks evenly balanced. Additionally, the quarterly projections have been kept unchanged, in line with the April 2024 policy review, with Q1 FY2025 projected at 4.9%, Q2 FY2025 at 3.8%, Q3 FY2025 at 4.6%, and Q4 FY2025 at 4.5%.

Overall, the MPC remained steadfast on the need for CPI inflation to align with the 4% target on a durable basis, while keeping a close check on food prices as well as inflation in the core segment. Going ahead, ICRA expects the CPI inflation to inch up slightly to ~5.0% in May 2024, led by an adverse base effect for food inflation, as well as above-normal temperatures and heatwave conditions during the ongoing summer season. Thereafter, the impending favourable base effects in Q2 FY2025 are expected to materially soften the headline inflation print to 2.5-3.5% in July-August 2024. Overall, ICRA expects the headline CPI inflation to print at 4.6% in FY2025, marginally higher than the MPC's projection (+4.5%).

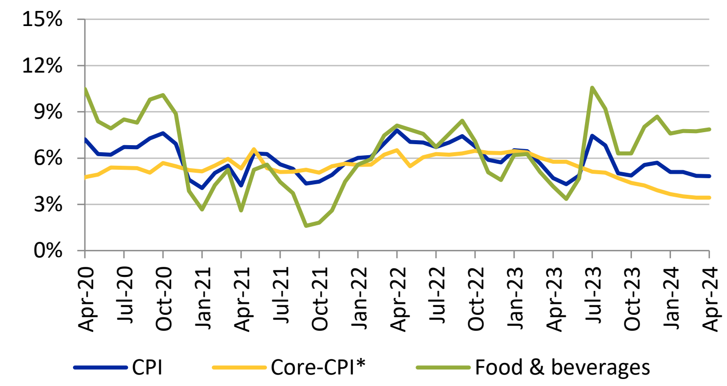
The MPC retained its FY2025 CPI inflation projection at 4.5% in June 2024, keeping the quarterly projections unchanged.

EXHIBIT 1: Movement in Key Rates



***Source**: RBI; CEIC; ICRA Research*

EXHIBIT 2: CPI Inflation, CPI-food and core-CPI inflation (YoY)



Due to unavailability of data for March-May 2020, we have not excluded petrol and diesel indices for vehicles in computation of core CPI index for these months; **Source: NSO; CEIC; ICRA Research*

EXHIBIT 3: RBI's earlier and current GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation*		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	**April 2024**	**June 2024**	**April 2024**	**June 2024**
Q1 FY2025	4.9%	4.9%	7.1%	7.3%
Q2 FY2025	3.8%	3.8%	6.9%	7.2%
Q3 FY2025	4.6%	4.6%	7.0%	7.3%
Q4 FY2025	4.5%	4.5%	7.0%	7.2%
FY2025	**4.5%**	**4.5%**	**7.0%**	**7.2%**

Assuming a normal monsoon in 2024; **Source: RBI; ICRA Research*

The MPC stated that domestic activity has been resilient in the ongoing fiscal, as evinced by high frequency indicators.

It expects the private consumption to improve on the back of better prospects for agri and rural demand after the above-normal monsoon forecast.

It also foresees some recovery in external demand in FY2025, while investment activity to remain on track amid high capacity utilisation, healthy balance sheets of corporates and Government's thrust on infrastructure spending.

Overall, GDP growth forecast for FY2025 has been raised by 20 bps to 7.2%, compared to the forecast made in April 2024 meeting.

ICRA expects the earliest rate cut in the October 2024 policy review, amid a shallow rate cut cycle limited to 50 bps at best.

MPC raised GDP growth forecast for FY2025 by 20 bps to 7.2%: The National Statistical Office (NSO) had pegged the GDP growth at a higher-than-expected 7.8% in Q4 FY2024, while entailing a moderation from 8.6% seen in Q3 FY2024. This was led by a slowdown in growth of gross fixed capital formation to 6.5% in Q4 FY2024 from 9.7% in Q3 FY2024, even as private final consumption expenditure maintained a modest growth of 4.0%, and Government final consumption expenditure saw a mild growth after a contraction. Overall, the growth in real GDP and GVA was estimated at 8.2% and 7.2%, respectively, in FY2024 (+7.0% and +6.7%, resp., in FY2023).

Going forward, the MPC stated that the performance of high frequency indicators of domestic activity is resilient in the ongoing fiscal. Moreover, it has highlighted that the IMD's above-normal forecast for the ongoing South-west Monsoon season augurs well for the agriculture sector and rural demand. This, along with the sustained momentum in manufacturing and services activity are likely to facilitate a revival in private consumption, according to the Committee. Furthermore, the MPC foresees that high capacity utilisation, healthy balance sheets of banks and corporates, continued focus on infrastructure and capital spending by the Government, and optimistic business sentiments are expected to continue to drive the investment activity in FY2025. In addition, the external demand is likely to recover with improvement in global trade prospects. However, the MPC has highlighted risks to the growth outlook, including headwinds from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation.

The MPC has raised its GDP growth forecast for FY2025 to 7.2% from 7.0% indicated in the April 2024 policy, with risks evenly balanced. In quarterly terms, the growth projection has been revised upwards for each of the quarters, including Q1 FY2025 (to +7.3% from +7.1%), Q2 FY2025 (to +7.2% from +6.9%), Q3 FY2025 (to +7.3% from +7.0%) and Q4 FY2025 (to +7.2% from +7.0%), compared to the estimates that were made in the April 2024 meeting.

ICRA believes that the MPC's growth estimates for H1 FY2025 are slightly on the higher side. We expect the GDP growth to print below 6.5% in the first half of the fiscal, before improving to above 7.0% in H2 FY2025, aided by back-ended Government capex, a likely pick up in private capex, improved rural demand if the monsoon turns out to be favourable, and some improvement in export growth. Consequently, ICRA expects the GDP growth to moderate to 6.8% for FY2025 from 8.2% in FY2024, lower than the MPC's forecast of 7.2% for the fiscal year. The extent of the slowdown in GVA growth would be relatively lower, as the wedge between the growth in GDP and GVA narrows in FY2025 vis-à-vis FY2024. Given this, we believe that the disclosure of the MPC's GVA forecasts would be quite helpful.

Given our forecasts for inflation and growth, we expect the earliest possible rate cut only in the October 2024 meeting, while expecting the total quantum of rate cuts to be limited to 50 bps at best in the awaited easing cycle. Nevertheless, we do not rule out a change in stance in the August 2024 meeting, if the monsoon turnout, and its impact on the growth-inflation dynamic is favourable.

After reporting a mild yet transient surplus of Rs. 0.2 trillion in April 2024, systemic liquidity reverted to a deficit of Rs. 1.4 trillion in May 2024; thereafter, liquidity conditions have eased in the ongoing month.

Systemic liquidity conditions tightened in May 2024 amid high GoI cash balances: Liquidity conditions have turned volatile in the first quarter of FY2025, after remaining in deficit mode through most part of H2 FY2024. As against the surplus seen during the April 1-19, 2024 (Rs. 0.9 trillion or 0.4% of NDTL), systemic liquidity deficit has averaged at Rs. 1.3 trillion (-0.6% of NDTL) during April 20- May 31, 2024. In monthly terms, after reporting a mild yet transient surplus of Rs. 0.2 trillion in April 2024 (0.1% of NDTL), systemic liquidity has reverted to a deficit of Rs. 1.4 trillion in May 2024 (-0.6% of NDTL) but trailed the peak deficit of Rs. 2.1 trillion (-1.0% of NDTL) seen in January 2024. In June 2024 so far, the liquidity conditions have eased considerably, with systemic liquidity turning back into surplus of Rs. 0.4 trillion (0.2% of NDTL) up to June 6, 2024.

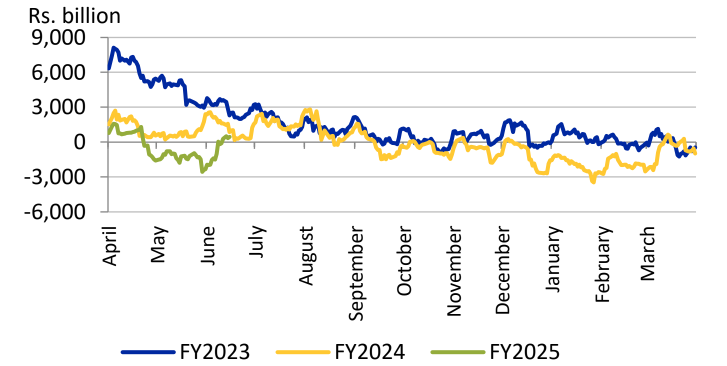
Tight liquidity conditions were attributed to build-up of GoI cash balances amid restricted spending during General Elections and Model Code of Conduct, and the YoY surge in net market borrowings, even as tax collections have remained at healthy levels.

The tightening of liquidity conditions since late-April 2024 is likely to have been on account of restricted spending by the Government of India, amid the Model Code of Conduct and Parliamentary Elections, even as tax collections have been resilient, as evinced by GST collections in Apr-May 2024, as well as record dividend pay-out by the RBI to the GoI (Rs. 2.1 trillion) on May 22, 2024. This is reflected in unusually large build-up of the GoI cash balances with the RBI (from Rs. 1.1 trillion as on April 5, 2024 to Rs. 2.7 trillion as on May 17, 2024; cash balances may have increased further after the RBI dividend). Besides, the YoY surge of 60% in net market issuances in April-May 2024 amid lower redemptions also partly contributed to high cash balance position of the GoI.

Moreover, FPI outflows and uptick in currency in circulation in Apr-May 2024 also weighed on liquidity.

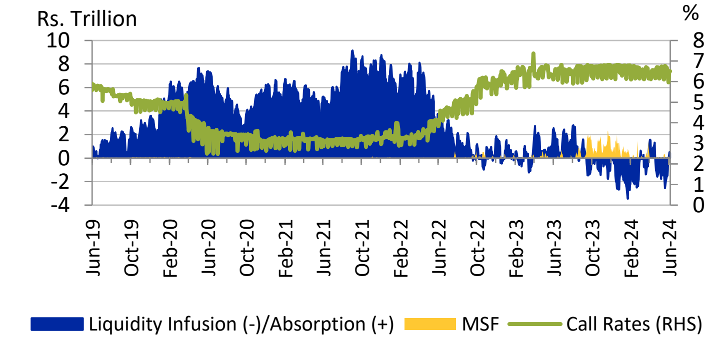
Additionally, the country witnessed net FPI outflows of $4.1 billion in the equity segment during Apr-May 2024, while the currency in circulation increased by Rs. 556 billion by the end of May 2024 (Rs. 35.8 trillion), compared to end-March 2024 (Rs. 35.1 trillion), which exerted additional pressure on liquidity in the system.

EXHIBIT 4: Liquidity Infusion (-)/ absorption (+) (Net Overnight & Term Repos/Reverse Repos; MSF; SLF; MSS)



Data for FY2025 is available up to June 6, 2024; **Source: RBI; ICRA Research*

EXHIBIT 5: Call money rates



***Source**: RBI; ICRA Research*

While the build-up in the GoI's cash balances has weighed on systemic liquidity, durable liquidity remained in surplus amounting to Rs. 1.5 trillion as on May 17, 2024.

The RBI conducted multiple VRRs and VRRRs in Q1 FY2025 to manage liquidity conditions.

Mirroring the liquidity dynamics, the monthly WACR rose from 6.43% in March 2024 to 6.49% in April 2024, which further inched up to 6.50% in May 2024.

Thereafter, the WACR has cooled to 6.38% during June 1-6, 2024, with the turnaround in systemic liquidity back to surplus mode.

While the build-up in the GoI's cash balances has weighed on systemic liquidity, durable liquidity remained in surplus amounting to Rs. 1.5 trillion as on May 17, 2024 (+0.7% of NDTL).

RBI infused Rs. 8.8 trillion in May 2024 via VRRs to address tight liquidity conditions; conducted VRRRs in early-June 2024: The RBI has conducted 11 variable rate reverse repo operations (VRRRs; 8 in April 2024; 1 in May 2024 and 2 in June 2024 so far) in Q1 FY2025 so far, with a combined notified amount of Rs. 9.0 trillion. This resulted in liquidity absorption of Rs. 3.3 trillion in the quarter so far (Rs. 2.6 trillion in April 2024, Rs. 0.3 trillion in May 2024 and Rs. 0.4 trillion in June 1-6, 2024). To address tight liquidity conditions that emerged between late-April 2024 and May 2024, the RBI conducted 17 variable rate repo operations (VRRs; 6 in April 2024 and 11 in May 2024) in April-May 2024, with tenures ranging from overnight to 14 days, cumulatively infusing Rs. 12.0 trillion via this route (April 2024: Rs. 3.2 trillion and May 2024: Rs. 8.8 trillion), even as the aggregate bids received amounted to a sizeable Rs. 19.1 trillion.

Moreover, the GoI also conducted five buyback auctions of G-secs in May-June 2024 (up to June 6, 2024), with a combined notified amount of Rs. 2.3 trillion. However, the amount offered by participants declined consistently from Rs. 0.5 trillion in the first auction to just Rs. 86.3 billion in the recently concluded one. In aggregate, only 13.2% of the notified amount or Rs. 302.5 billion was accepted. Interestingly, banks have preferred the VRR route to garner liquidity support, against the buyback route. The average funds availed through the MSF route have also remained modest at Rs. 89 billion in FY2025 so far (up to June 6, 2024).

Mirroring the liquidity dynamics, the monthly weighted average call money rate (WACR) rose from 6.43% in March 2024 to 6.49% in April 2024, which further inched up to 6.50% in May 2024. Thereafter, the WACR has cooled to 6.38% in June 2024 so far (up to June 6, 2024), with the turnaround in systemic liquidity back to surplus mode, after witnessing deficit in May 2024.

Looking ahead, the RBI reiterated that it would continue to be nimble and flexible in its liquidity management through main and fine-tuning operations in both repo and reverse repo. Moreover, it will deploy an appropriate mix of instruments to modulate both frictional and durable liquidity so as to ensure that money market interest rates evolve in an orderly manner which preserves financial stability.

The cash balances of the Government of India are likely to remain healthy in the immediate term, owing to the larger-than-budgeted RBI dividend pay-out, before spending starts to pick up after the presentation of full Budget in July 2024. However, systemic liquidity conditions may remain volatile in the remainder of this month, given the impending frictional factors including the quarter-end tax payments, followed by influx of capital flows from the upcoming bond index inclusion, as well as the G-sec redemptions amounting to Rs. 1.1 trillion that are planned in the later part of the month (June 22 and 27, 2024). Thus, the RBI will continue to conduct VRRs and VRRRs in a synchronised manner to manage the liquidity conditions.

HIGHLIGHTS FROM THE RBI'S STATEMENT ON DEVELOPMENT AND REGULATORY POLICIES

Increased threshold for bulk deposits means wider addressable market of retail deposits for banks to capture.

Measures aimed at simplifying operational procedures for export and import of goods and services would promote ease of doing business for all stakeholders.

Various measures aimed at making digital payment infrastructure robust and convenient.

1) Review of limit of bulk deposits

The RBI proposes to revise limit of bulk deposits upwards

Impact: Categorisation of term deposits (TD) as retail or bulk impacts the liquidity and asset liability mismatch profile of the bank. At present, any single rupee TD of up to Rs. 2.0 crore is classified as a retail deposit and as bulk deposit above this threshold. The RBI has proposed to enhance this limit for Scheduled Commercial Banks (SCBs) (excluding Regional Rural Banks, or RRBs) and Small Finance Banks (SFBs) to Rs. 3.0 crore from the current Rs. 2.0 crore limit. This limit was last raised in 2019 from an earlier limit of Rs. 1.0 crore. The RBI has also proposed to define the bulk deposit limit for Local Area Banks as 'Single Rupee term deposits of Rs. 1 crore and above' as applicable in case of RRBs.

Banks offer different rates on retail versus bulk deposits and rates also vary depending upon tenure of deposits. These offerings depend on the bank's asset liability mismatch (ALM) position and interest rate outlook with higher rates on bulk deposits in tight liquidity environment and vice versa. With most banks vying to garner more retail deposits, an enhanced limit would mean an increased addressable market for banks to service. Thus, a bank intending to increase its retail deposit base can offer higher rates to more customers and attract more retail deposits. This would help banks overcome the challenges faced in garnering deposits and would help them reduce their credit-deposit ratio. Though on the other hand, more depositors getting higher rates would mean upward pressure on overall cost of funds and, hence, on the margins of banks.

2) Other measures

The RBI has proposed to introduce various measures to enhance ease and trust in digital payments and to rationalise export-import regulations

Impact: The RBI's decision to rationalise existing guidelines on export and import of goods and services in line with the changing dynamics of cross-border trade transactions globally is expected to impart greater operational flexibility to Authorised Dealer (AD) banks. The proposed rationalisation aims to simplify operational procedures, thereby promoting ease of doing business for all stakeholders. The RBI's proposal to set up a Digital Payments Intelligence Platform, which will harness advanced technologies to mitigate payment fraud risks, would help in enhancing trust and public confidence in digital payments by minimising frauds. The RBI's proposed inclusion of recurring payments for Fastag and National Common Mobility Card (NCMC) with auto-replenishment facilities and introduction of auto-replenishment of UPI Lite Wallet under the e-mandate framework would help in making the use of these facilities seamless. Users of such services would not have to worry about low balances while one-time authorisation would take care of the hassles of adding money frequently.

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